WEEKLY ECONOMIC REVIEW

June 27, 2008

As of April 1st, Alberta's population had surpassed the 3.5 million mark as result of strong flows of international immigrants and solid natural growth. Annual population growth was 1.82%, the fastest in the country but the province's slowest rate of growth since the beginning of 2005. Nationally, population growth was 1.07%, with the four western provinces outpacing Central and Atlantic Canada.

After posting negative net interprovincial migration in the last two quarters, Alberta experienced a small net gain of 713 migrants in the first quarter of 2008. Similar to the previous two quarters, the main source of migrants moving to Alberta were Ontario (+2,201) and Quebec (+962) while there was net outflow of Albertans to British Columbia (-1,959) and Saskatchewan (-1,052). Nationwide, the trend was similar, exhibiting an east-west flow of migrants, with Saskatchewan (+1,850) and British Columbia (+1,710) leading the country.

In April, the average weekly earnings of Albertans was basically unchanged from the previous month, slipping by 0.1%. Year-to-date, weekly earnings increased by 5.2%, the fastest growth in the country.

The price Alberta farmers received for their products rose for the third consecutive month in April, increasing 3.6% from March and 11.1% from April 2007. Grain prices increased 2.5% from March while livestock prices, which have climbed steadily since the beginning of 2008, rose 6.4%. However, livestock prices were still down 10.5% compared to April 2007.

For the first time in 10 months, the U.S. Federal Reserve did not cut its key interest rate this week. While it noted that growth is likely to be sluggish for the next few quarters, rising inflation has now taken over as the Reserve's primary concern.

Oil prices set another new record, rising to US$139.64 on Thursday and trading above US$140 in early trading on Friday.

Cdn Dollar (US¢/CS)

June 27, 2008	98.8
June 20, 2008	98.3
2008-09 YTD	99.0

WTI Oil US$/bbl

June 26, 2008	$ 139.64
June 19, 2008	$ 131.93
2008-09 YTD	$ 123.27

Nymex Natural Gas CS/MMBtu *

July Contract

June 27, 2008	$ 13.53
June 20, 2008	$ 13.22

*Estimate based on Nymex Futures Market Price

Economic Indicators Released this Week	Reference Period	Period/Previous Period	Period/Previous Year's Period(Y/Y)	Year-to-date[1]
Population (as of April 1, 2008)	**1st Quarter**	**Quarter/Previous Quarter (Q/Q)**	**Quarter/Previous Year's Quarter**	
Alberta	3,512,368	0.41%	1.82%	--
Canada	33,223,840	0.24%	1.07%	--
Average Weekly Earnings ($)[2]	**April**	**Month/Previous Month (M/M)**	**Month/Previous Year's Month**	
Alberta	873.25	-0.1%	6.0%	5.2%
Canada	789.99	0.3%	3.2%	3.0%
Farm Product Price Index -- Alberta (1997 = 100)	**April**			
Grains	186.6	2.5%	70.4%	66.2%
Livestock	95.9	6.4%	-10.5%	-10.9%

Source: Statistics Canada, [1]Year-to-date compared to the same period in the previous year. [2] Seasonally adjusted.